

RECORDATION NO. **25378-E** FILED

JUL 21 '05

3-55 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

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July 21, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 25378.

The names and addresses of the parties to the enclosed document are:

Owner Trustee/
Lessor: Wells Fargo Bank Northwest, N.A.
79 South Main Street
Salt Lake City, UT 84111

Indenture
Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

Mr. Vernon A. Williams
July 21, 2005
Page Two

A description of the railroad equipment covered by the enclosed document
is:

One railcar ARMN 110532

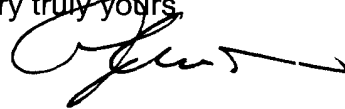
A short summary of the document to appear in the index follows:

Lease Termination, Release of Lien and Bill Sale

Also enclosed is a check in the amount of \$33.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

25378-E
REGISTRATION NO. _____ FILED

JUL 21 '05

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SURFACE TRANSPORTATION BOARD

(UPRR 2004-I)

LEASE TERMINATION,
RELEASE OF LIEN
AND
BILL OF SALE

Dated as of July 1, 2005

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,

not in its individual capacity except as otherwise expressly provided,
but solely as Owner Trustee/Lessor

and

WILMINGTON TRUST COMPANY,

as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA AND, UPON SUCH FILING OR DEPOSIT, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE TERMINATED EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE (this "Agreement"), dated as of July 1, 2005, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and WILMINGTON TRUST COMPANY, as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H

WHEREAS, the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (UPRR 2004-I), the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 2004-I) and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement (UPRR 2004-I), each dated as of December 1, 2004 documents referred to herein as the "Participation Agreement," the "Lease," and the "Indenture," respectively). (Capitalized terms used herein without definition shall have the respective meanings set forth in the Participation Agreement); and

WHEREAS, one (1) Reefer Car has suffered an Event of Loss and the Lessee has elected not to replace such equipment and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such units of equipment under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Trust Certificate applicable to the equipment suffering an Event of Loss has been redeemed in accordance with Article IV of the Indenture; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the equipment suffering an Event of Loss to the Owner Trustee and the release of such units of equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such units of equipment and the transfer of the Lessor's right, title and interest in and to such units of equipment to the Lessee, in each case if the Lessee has paid the Stipulated Loss Value and all other amounts payable applicable to such units of equipment and needed to effect a partial redemption of the Equipment Trust Certificate related thereto.

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lien of the Indenture with respect to the equipment listed on Exhibit A attached hereto and incorporated herein by this reference (the "Terminated Equipment") is hereby released and canceled, and the Indenture Trustee does hereby grant, bargain, sell, transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Terminated Equipment, free and clear of all liens, security interests and other encumbrances created in or retained by it under the Indenture, to have and to hold all and singular the Terminated Equipment unto the Owner Trustee, its successors and assigns forever.

2. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor, or any Affiliate thereof, and Lessor's Liens, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.

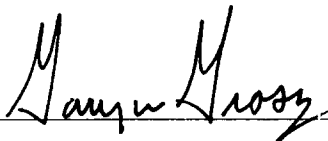
3. Except as amended hereby, the Lease and the Indenture are hereby confirmed and ratified and shall continue in full force and effect.

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada and, upon such filing or deposit, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

not in its individual capacity except as otherwise expressly
provided, but solely as Owner Trustee, as the Owner
Trustee and the Lessor

By: 
Name: Brandon Mills
Title: Assistant Vice President

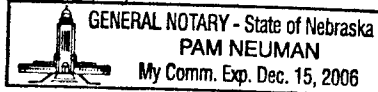
WILMINGTON TRUST COMPANY,
as Indenture Trustee

By: _____
Name: _____
Title: _____

State of Nebraska)
)
County of Douglas) ss

On this 19th day of July, 2005, before me, a notary public, personally appeared Gary W. Grose, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



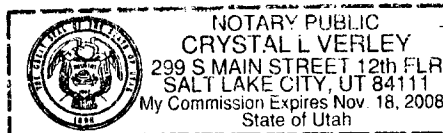
Pam Neuman
Notary Public

My Commission Expires: 12-15-06

State of **UTAH**)
)
County of **SALT LAKE**) ss

On this _____ day of _____, 2005, before me, a notary public, personally appeared Brandon Mills, to me personally known, who being by me duly sworn says that he or she is the Assistant Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Crystal L. Verley
Notary Public

My Commission Expires _____

State of)
)
County of) ss

On this _____ day of _____, 2005, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of WILMINGTON TRUST COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires _____

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada and, upon such filing or deposit, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: _____
Title: _____

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

not in its individual capacity except as otherwise expressly
provided, but solely as Owner Trustee, as the Owner
Trustee and the Lessor

By: _____
Name: _____
Title: _____

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By: Robert J. Perkins
Name: Robert J. Perkins
Title: Financial Services Officer

State of Nebraska)
)
County of Douglas)

ss

On this _____ day of _____, 2005, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of)
)
County of)

ss

On this _____ day of _____, 2005, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires

State of **DELAWARE**)
)
County of **NEW CASTLE** ss

On this 15 day of July, 2005, before me, a notary public, personally appeared Robert J. Perkins, to me personally known, who being by me duly sworn says that he or she is the ~~Financial Services Officer~~ of WILMINGTON TRUST. COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Jeanna Hall
Notary Public

My Commission Expires

JEANNA M. HALL
Notary Public - State of Delaware
My Comm. Expires May 26, 2006

SCHEDULE OF TERMINATED EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
Reefer	1	ARMN 110532

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Lease Agreement, dated December 1, 2004	December 28, 2004	25378
Indenture and Security Agreement, dated December 1, 2004	December 28, 2004	25378-A
Lease and Indenture Supplement No. 1, dated December 1, 2004	December 28, 2004	25378-B
Lease Assignment, dated December 29, 2004	December 28, 2004	25378-C
Indenture Supplement No. 2, dated March 4, 2005	March 3, 2005	25378-D

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Canadian Document Key Number</u>
Lease Agreement, dated December 1, 2004		
Indenture and Security Agreement,		
Lease and Indenture Supplement No. 1, dated December 1, 2004		
Lease Assignment, dated		
Indenture Supplement No. 2, dated		